

# Overseas Merchandise Trade: October 2012

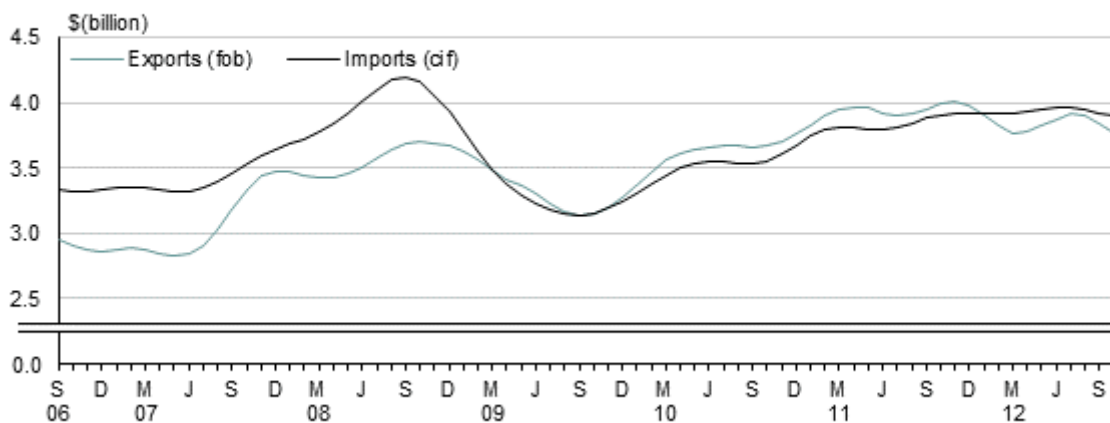
Embargoed until 10:45am – 27 November 2012

## Key facts

For October 2012 compared with October 2011:

- Exports fell \$423 million (11 percent) to \$3.5 billion.
- Milk powder, butter, and cheese had the largest decrease, down \$205 million (20 percent).
- Imports rose \$70 million (1.7 percent) to \$4.2 billion.
- Capital and consumption goods rose while intermediate goods fell.
- There was a trade deficit of \$718 million (21 percent of exports).
- The trend for exports appears to be decreasing.
- The trend for imports has shown little change in recent months.

**Merchandise trend values**  
Monthly



Source: Statistics New Zealand

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## Commentary

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- [Imports rise 1.7 percent](#)
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- [Seasonally adjusted exports fall 14 percent](#)
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- [Exchange rate movements](#)

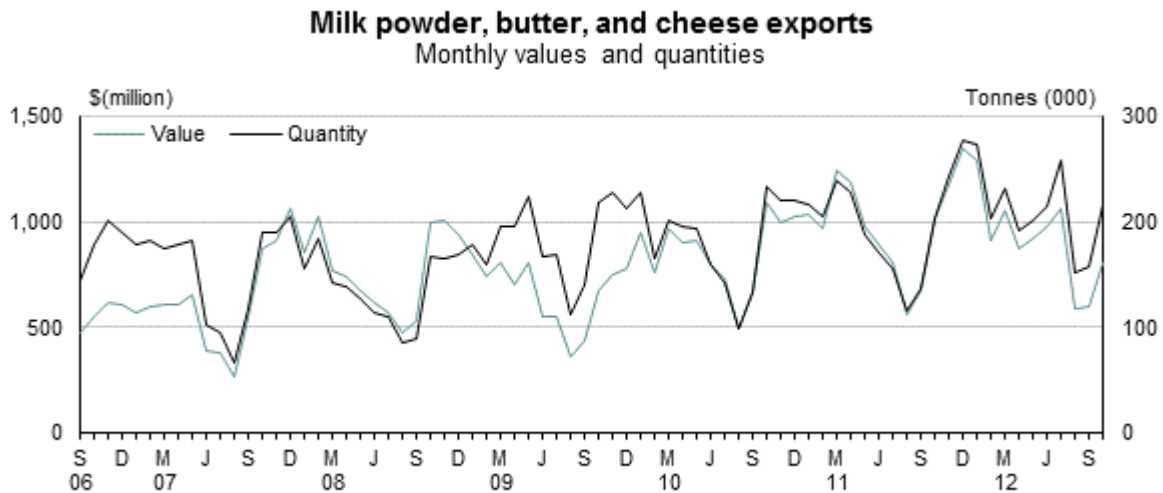
All comparisons are between October 2012 and October 2011, unless otherwise stated.

### Exports fall 11 percent

In October 2012, merchandise exports were valued at \$3.5 billion, down \$423 million (11 percent) from October 2011.

#### Decrease in exports led by whole milk powder

**Milk powder, butter, and cheese** values had the largest decrease of all commodity groups, down \$205 million (20 percent), with quantities up 5.9 percent. This was led by whole milk powder, down \$140 million (31 percent), and butter, down \$59 million (27 percent).



Source: Statistics New Zealand

#### Other key changes in commodity export values

In October 2012, export values fell for the following commodities:

- **Aluminium and aluminium articles** were down \$64 million (60 percent). This was due to unwrought aluminium, down \$59 million (68 percent). Timing of shipments appear to be a major contributor to this recorded movement.
- **Crude oil** was down \$50 million (27 percent), due to lower quantities exported. Exports of this commodity can be irregular, affected by the timing of shipments and the amount of crude oil that is kept in New Zealand to be refined locally.
- **Wool** was down \$28 million (31 percent).

**Petroleum and products other than crude oil** recorded the largest increase, up \$27 million (126 percent), due to partly refined petroleum, up \$43 million. This increase was partly offset by road surfacing bitumen, down \$16 million.

### Exports to Japan show the largest decrease

In October 2012, the value fell for exports to:

- **Japan** – down \$71 million (26 percent), led by unwrought aluminium
- **Australia** – down \$44 million (4.6 percent), led by crude oil and road surfacing bitumen
- **Venezuela** – down \$33 million (79 percent), due to whole milk powder.

In October 2012, the value rose for exports to:

- **Indonesia** – up \$16 million (27 percent), due to iron and steel, and articles, up \$15 million
- **Iran** – up \$15 million, due to butter
- **Singapore** – up \$11 million (16 percent), led by petroleum and products other than crude oil, partly offset by whole milk powder.

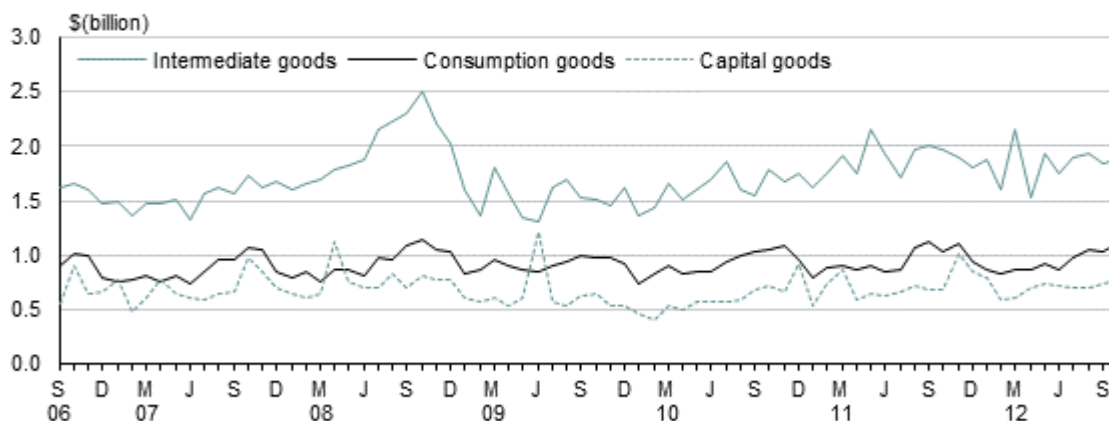
### Imports rise 1.7 percent

The merchandise imports for October 2012 were valued at \$4.2 billion, up \$70 million (1.7 percent) from October 2011.

### Capital goods and consumption goods show largest increases

Of the three main economic categories, the value of capital and consumption goods rose and intermediate goods fell.

**Imports by broad economic category**  
Monthly values



Source: Statistics New Zealand

**Capital goods** rose \$94 million (14 percent). This was led by machinery and plant, up \$80 million (13 percent), with electric rotary converters and mobile phones contributing most of the increase.

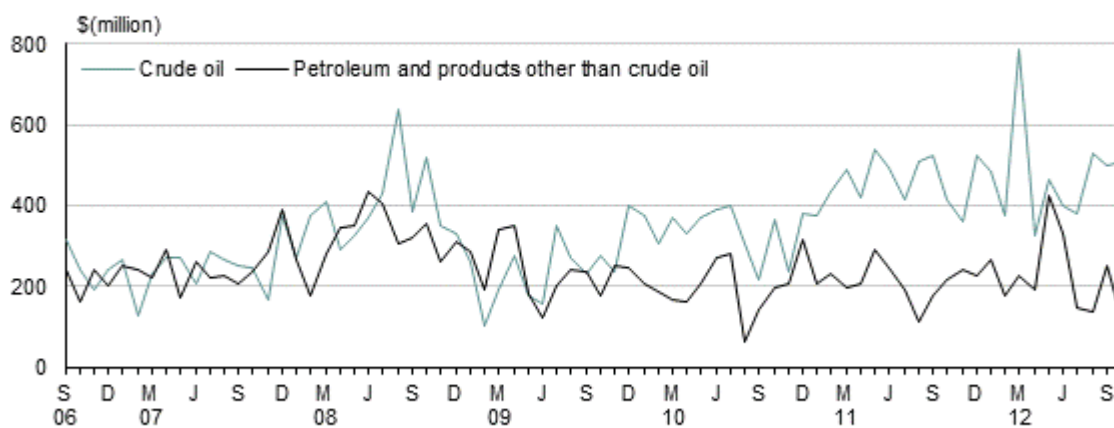
**Consumption goods** rose \$64 million (6.2 percent). This was led by durable consumption goods (such as furniture and carpets), up \$46 million.

**Intermediate goods** fell \$83 million (4.2 percent), mainly due to processed fuels and lubricants, down \$75 million (73 percent). The main contributor was automotive diesel.

In **other categories** of goods:

- **Passenger motor cars** rose \$9 million (3.2 percent), led by new diesel motor cars exceeding 1500cc. This was partly offset by a fall in new petrol motor cars exceeding 3000cc.
- **Petrol and avgas** fell \$12 million (11 percent), led by regular motor spirit.

### Petroleum and products imports Monthly values



Source: Statistics New Zealand

### Key movements in commodity import values

By commodity group, the value of imports rose for:

- **electrical machinery and equipment** – up \$41 million (11 percent), led by electric rotary converters and mobile phones and partly offset by a fall in electrical transformers
- **vehicles, parts, and accessories** – up \$19 million (4.5 percent), led by new diesel motor cars exceeding 1500cc
- **optical, medical, and measuring equipment** – up \$16 million (15 percent), led by various items including medical, dental, or veterinary instruments, and orthopaedic appliances.

**Fertilisers** fell \$70 million (59 percent), mainly due to urea, down \$66 million (75 percent).

## Petroleum and products lead country of origin changes

Import shipments of petroleum and products tend to fluctuate by country of origin, which causes large changes in quantities and values. In October 2012, compared with October 2011, petroleum and products influenced the value of imports from:

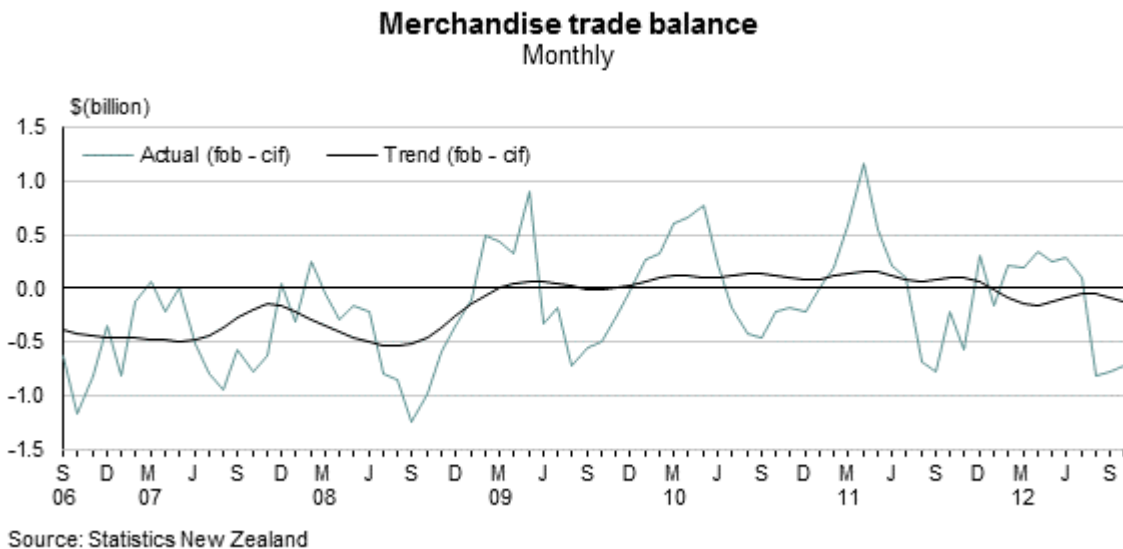
- **Oman**, up \$105 million, and **Brunei Darussalam**, up \$56 million, both due to crude oil
- **Singapore**, down \$103 million (47 percent), due to motor spirit and diesel
- **Russia**, down \$51 million (48 percent), and **Kuwait**, down \$28 million, both due to crude oil

Other significant import movements were seen for:

- **China** – up \$69 million (10 percent), led by mobile phones
- **Israel** – up \$46 million, due to electric rotary converters
- **Australia** – down \$26 million (4.0 percent), over a range of commodities
- **Indonesia** – down \$19 million (25 percent), due to urea

## Trade deficit in October 2012

In October 2012, there was a trade deficit of \$718 million (21 percent of exports). This compares with an average deficit of 16 percent of exports over the previous five October months. October months are typically trade deficits.



For the year ended October 2012, there was an annual trade deficit of \$1.4 billion (3.0 percent of exports). This compares with an average deficit of 5.5 percent of exports over the previous five October years, although there were surpluses in October 2010 and October 2011.

## Seasonally adjusted exports fall 14 percent

The seasonally adjusted value of exported goods fell 14 percent (\$544 million) in October 2012, compared with September 2012. Milk powder, butter, and cheese had the largest decrease.

The trend for merchandise export values, which reflects how export values have changed over time, is 6.3 percent lower than its peak of November 2011.



### Seasonally adjusted export commodity groupings

**Milk powder, butter, and cheese** had the largest decrease of all commodity groups, down 15 percent (\$130 million) compared with September 2012. Values decreased 19 percent in August 2012 and 14 percent in September 2012. Quantities fell 17 percent in the October 2012 month.

**Meat and edible offal** fell 8.0 percent (\$39 million), with quantities down 12 percent. This follows increases in both values and quantities in September 2012.

**Fruit** was down 15 percent (\$20 million), with quantities up 2.7 percent.

**Logs, wood, and wood articles** rose 10 percent (\$25 million). The rise in values followed a 2.9 percent (\$7 million) fall in September 2012.

### Trends for values of leading export commodities

**Milk powder, butter, and cheese** is 6.0 percent lower than its recent high of November 2011, but is 6.1 percent above its most recent low point of April 2012. Previously published data for this trend series showed high levels in recent months. However, falls in the seasonal values for the previous three months has revised this series downwards.

**Meat and edible offal** has been rising since its most recent low point of March 2012, and is 1.0 percent lower than its high of July 2011.

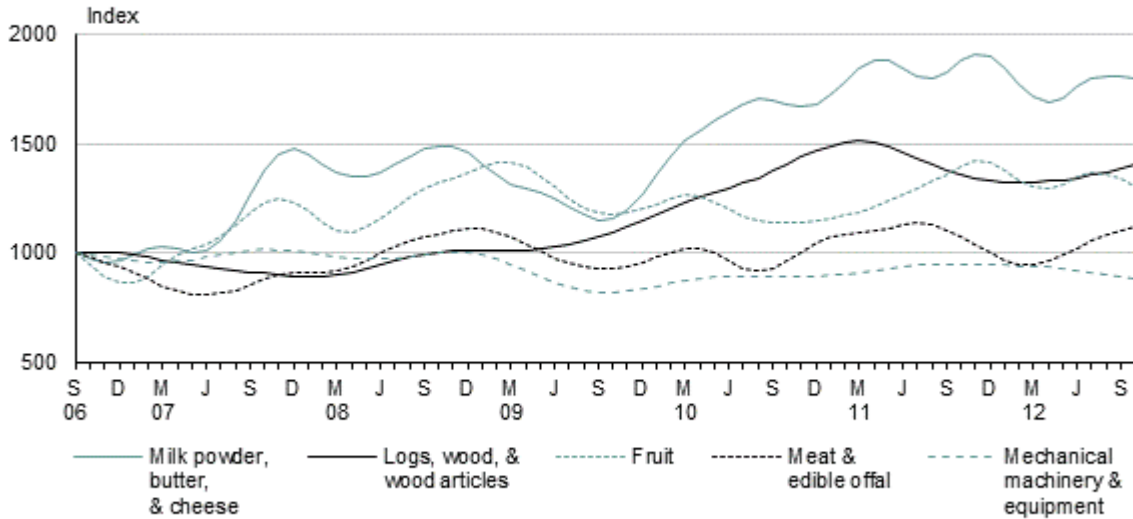
**Logs, wood, and wood articles** has fallen 7.3 percent since March 2011, but appears to have flattened in recent months.

**Fruit** is 8.1 percent lower than its record high of November 2011.

## Indexed export trend values by leading commodity groupings

Monthly

Base: September 2006 (=1000)



Source: Statistics New Zealand

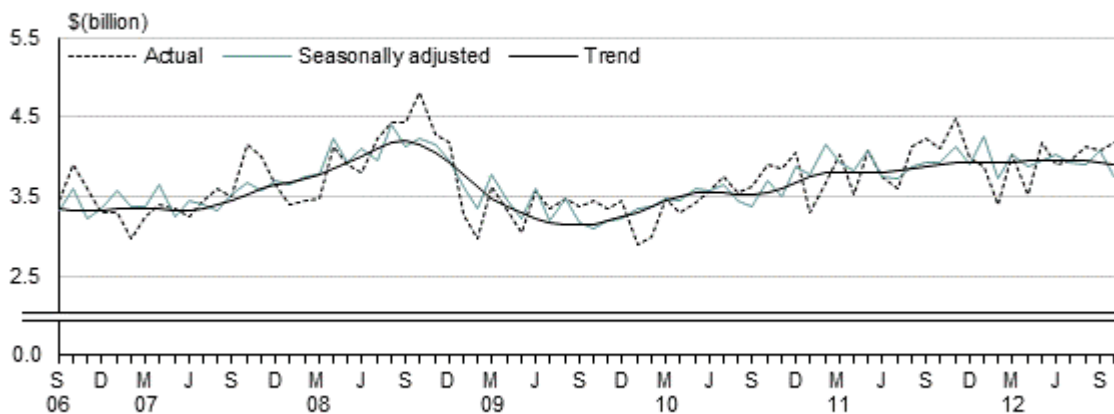
## Seasonally adjusted imports fall 8.0 percent

The seasonally adjusted value of imported goods fell in October 2012, down 8.0 percent (\$324 million) compared with September 2012. This followed a 4.5 percent (\$176 million) increase in September 2012. Excluding petroleum and products, seasonally adjusted imports decreased 5.0 percent in October.

The trend for import values (excluding one-off imports) has shown little change in recent months. The trend is up 24 percent since its most recent low point of September 2009, but it is still 7.0 percent below its peak of September 2008.

## Merchandise import values

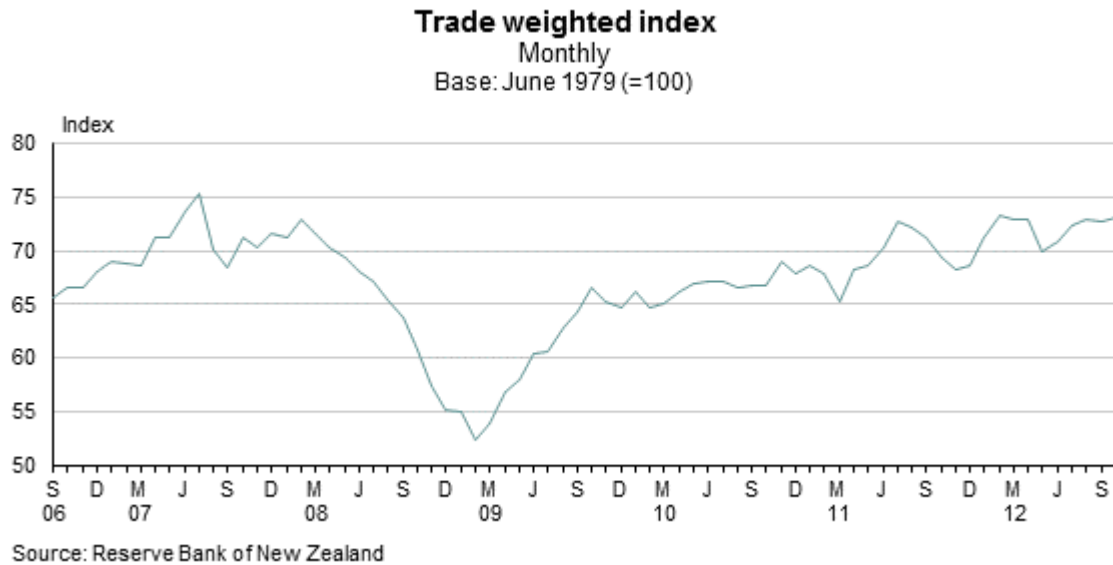
Monthly



Source: Statistics New Zealand

## Exchange rate movements

According to the Reserve Bank's trade weighted index, the New Zealand dollar was 0.4 percent higher in October 2012 than in September 2012, and 5.5 percent higher than in October 2011.



For more detailed data, see the Excel tables in the 'Downloads' box.



## Definitions

### About the overseas merchandise trade statistics

The purpose of the overseas merchandise trade statistics is to provide statistical information on the importing and exporting of merchandise goods between New Zealand and other countries.

Data is obtained from export and import entry documents lodged with the New Zealand Customs Service. The data is processed and passed to Statistics NZ for further editing and compilation.

### More definitions

**Billion:** is 1,000 million.

**Capital goods:** are produced assets that are used repeatedly or continuously, for longer than one year, in industrial production processes. Examples are machinery, trucks, and aircraft.

**cif:** is the cost of goods, including insurance and freight to New Zealand.

**Consumption goods:** are goods used (without further transformation in industrial production processes) by households, government, or non-profit institutions serving households.

**Exports (including re-exports):** are goods of domestic origin exported from New Zealand to another country. Exports in this release are valued fob and are shown in New Zealand dollars. Estimated values may be used for goods that are not already sold at the time of export entry lodgement.

**fob:** is free on board (the value of goods at New Zealand ports before export).

**Imports:** are goods imported into New Zealand. Imports in this release are valued at cif and are shown in New Zealand dollars. However, imports in table 1 are also shown at the vfd level, which excludes the insurance and freight component.

**Infoshare:** is Statistics NZ's free online tool that gives you access to a range of time-series data.

**Intermediate goods:** are goods used up, or transformed in, industrial production processes.

**Merchandise trade:** covers exports or imports of goods that alter the nation's stock of material resources. It includes goods leased for a year or more and excludes goods for repair.

**Provisional:** statistics for the latest three months are provisional, to allow late data and amendments to be included.

**Re-exports:** are merchandise exports that were earlier imported into New Zealand and have less than 50 percent New Zealand content by value.

**Seasonal adjustment:** removes the estimated impact of regular seasonal events, such as pre-Christmas purchasing, from time series. This makes the figures for adjacent periods more comparable.

**Trade balance:** is calculated by deducting imports (cif) from exports (fob). These two valuations are not entirely comparable, because the cif valuation includes insurance and freight to New Zealand while the fob valuation excludes insurance and freight from New Zealand.

**Trade deficit:** occurs when the value of imports is more than the value of exports.

**Trade surplus:** occurs when the value of exports is more than the value of imports.

**Trend:** estimates reveal the underlying direction of movement in a series and are used to identify turning points.

**vfd:** is value for duty (the value of imports before insurance and freight costs are added).

## **Related links**

### **Upcoming releases**

*Overseas Merchandise Trade: November 2012* will be released on 10 January 2013.

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[Overseas Merchandise Trade](#) has links to past releases.

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[Balance of Payments and International Investment Position](#) measures the value of New Zealand's transactions with the rest of the world, and provides a snapshot of the country's international financial assets and liabilities.

[National Accounts](#) measure the values of a range of economic aggregates such as gross domestic product, capital formation, and government and private consumption.

[Economic Survey of Manufacturing](#) provides an economic indicator of how the manufacturing sector is performing.

[New Zealand Customs Service](#) is the government agency that ensures the security of our borders.

[Ministry of Foreign Affairs and Trade](#) is the Government's principal adviser and negotiator on foreign and trade policy issues.

## Data quality

### Period-specific information

This section contains data information that has changed since the last release.

- [Time of recording – number of working days](#)
- [Foreign currency conversions](#)

### General information

This section contains information that does not change between releases.

- [Merchandise trade – data source](#)
- [Crude oil imports – effects of timing of recording](#)
- [Exports – timing of recording and undercoverage](#)
- [Seasonally adjusted series](#)
- [Trend series](#)
- [Broad economic category groups](#)
- [New Zealand Harmonised System Classification](#)
- [Standard International Trade Classification](#)
- [Confidential items](#)
- [More information](#)

## Period-specific information

### Time of recording – number of working days

There were 22 working days in October 2012, compared with 20 working days in October 2011.

### Foreign currency conversions

Import values are converted from foreign currencies when import documents are processed by New Zealand Customs Service (NZCS).

Export values given in foreign currencies are converted by Statistics NZ into New Zealand dollars, using weekly exchange rates when the statistics are compiled.

Currencies	Number of exports	Value in foreign currency \$(million)	Value in NZD \$(million)	Average exchange rate
USD	30,719	1,538	1,873	0.8207
AUD	19,532	303	380	0.7974
EUR	4,507	118	187	0.6334
GBP	2,503	42	82	0.5096
JPY	1143	4,264	66	64.37
Other currencies	1,740	-	45	-
<b>Total in foreign currency</b>	60,144	-	2,634	-
NZD	79,046	-	830	-
<b>Total</b>	139,190	-	3,464	-

In October 2012, 60,144 export line entries worth \$2.6 billion were converted into New Zealand dollars.

For more information on the use of exchange rates, see the [Merchandise trade – data source](#) section.

## **General information**

### **Merchandise trade – data source**

Data is obtained from export and import entry documents lodged with NZCS. The data is processed and passed to Statistics NZ for further editing and compilation.

Export values given in foreign currencies are converted by Statistics NZ into New Zealand dollars, using weekly exchange rates when the statistics are compiled. For exports, a rise in the New Zealand dollar has a downward influence on prices and, as a consequence, quantities and values reduce.

Import values are converted from foreign currencies when import documents are processed by NZCS. The exchange rates used are set by NZCS each fortnight. These rates are prepared 11 days before the start of the fortnight, so have a lag of 11 to 25 days compared with the daily rates published by the Reserve Bank. For imports, a rise in the New Zealand dollar has a downward influence on prices and an upward influence on quantities. The combined influence on values can be either positive or negative.

### **Crude oil imports – effects of timing of recording**

Imports are generally compiled by date-of-entry clearance by NZCS. NZCS entries are required from up to five days before, to 20 working days after, arrival of goods into New Zealand. The exception to this rule is for crude oil imports, which can have entries lodged later than 20 working days after entry into New Zealand.

Crude oil values for the latest month are estimated using actual quantities and country-of-origin data (provided by NZCS, based on information from the refinery at Marsden Point), together with estimated prices. These estimates for crude oil are replaced once actual entries are lodged with NZCS.

While all entries are provisional for the latest three months, and have the potential to be changed by the importer/exporter within this period, changes are not common, and generally do not have a material impact on the results. However, New Zealand has only a few ships carrying crude oil arriving each month, and each ship represents a high proportion of the monthly total of imported crude oil. Any variation in the data for crude oil resulting from a later lodgement date can result in a significant revision to the value. Once actual lodgements are received by Statistics NZ from NZCS, the value for crude oil can be regarded as robust.

### **Exports – timing of recording and undercoverage**

From the August 1997 reference month, exports are compiled by date of export. Previously, exports were generally compiled according to date of clearance by NZCS. This meant that some goods were allocated to the month following their actual month of export. Exports up to July 1997 that were not processed until August 1997 were assigned to the month of August 1997.

From 1 March 2004, NZCS has not allowed goods to be loaded for export until an export entry has been lodged and cleared. A study undertaken in 2001/02 indicated that export entries not being lodged might account for between 1 and 3 percent of exports at that time. There is a possibility that the change in NZCS processes may have reduced this undercoverage, although this has not been quantified.

### **Seasonally adjusted series**

Seasonally adjusted series are calculated monthly and for calendar quarters using X-12-ARIMA, which adjusts for outlying values and uses a centred moving average.

Seasonal adjustment removes the estimated impact of regular seasonal events, such as pre-Christmas purchasing, from time series. This makes the figures for adjacent periods more comparable. Seasonally adjusted figures are estimates and are subject to revision each period, with the largest changes generally occurring in the latest periods.

See [Seasonal adjustment in Statistics New Zealand](#) for more information.

### **Trend series**

Time series can be split into trend, seasonal, and irregular components. Seasonal adjustment removes the seasonal component, while trend estimation removes the seasonal and irregular components. Trend estimates reveal the underlying direction of movement in a series and are used to identify turning points.

The trend series are calculated using X-12-ARIMA. The length of the centred moving average is selected automatically and can be 9, 13, or 23 months, depending on the relative variability of the irregular component compared with the trend. A long moving average has the effect of smoothing the trend series but slowing the response to underlying changes in growth rates. A short moving average produces a trend series that is less smooth but quicker to identify turning points.

To improve estimation of the underlying movement, the imports trend is calculated after removal of individual import items that have cif values of \$100 million or more, such as large aircraft and ships. The trade balance trend is calculated by subtracting the imports trend from the exports trend.

Trend figures are recalculated each month. Using new monthly data means that previously published trend estimates are revised. These revisions mainly affect the latest months and can be large if a trade value is initially treated as an outlier but is later found to be part of the underlying trend.

### **Broad economic category groups**

Broad economic category (BEC) groups are arranged, as far as practicable, to align with the System of National Accounts' three basic classes: capital goods, intermediate goods, and consumption goods. Commodities in BEC groups are categorised on the basis of their main end use. This means, for example, that all video recorders are treated as consumption goods even though some are used in business. Similarly, all helicopters are treated as transport equipment even though some are military goods (and are treated as such in the national accounts).

### **New Zealand Harmonised System Classification**

From January 2012, overseas merchandise trade data is compiled using the Harmonised System classification (HS2012). Before January 2012, HS2007 applies.

See the Excel supplementary table in the 'Downloads' box for a summary of the impact of this change on the overseas merchandise trade data.

The classification change means data users need to take care when analysing time-series data, although changes from this review are not as significant as when HS2007 was introduced. The supplementary table uses the HS2012 classification to estimate January 2011 values for comparison. Some assumptions had to be made to do this, so the results are not perfect, but the process removes most of the effect of the classification change from the data.

We will use HS2012 within overseas merchandise trade statistics until the next five-yearly review in 2017. Minor amendments may still occur on a quarterly basis.

Although the classification change potentially affects the published seasonally adjusted and trend series, our investigations so far show a negligible effect. We will communicate any effects we find when conducting our normal seasonal adjustment or trend series review processes.

Implementing HS2012 will also affect the overseas trade indexes (OTI). However, due to the way the OTI is calculated, the full effect of the change will not be seen until the September 2013 quarter.

For more information on how HS2012 has affected overseas merchandise trade data, see [Harmonised System 2012 and trade statistics](#).

For information about the HS2012 classification, see [Harmonised System 2012](#).

## **Standard International Trade Classification**

The Standard International Trade Classification (SITC) is an output classification, which uses Harmonised System (HS) codes at the six-digit level as building blocks. It was designed by the United Nations as an analytical tool for economic analysis, which includes some simple implications regarding level of processing. Published figures are at a high level of aggregation; more disaggregated information is available on [Infoshare](#). For customised jobs using the SITC Rev 4 classification, contact customer services at: [info@stats.govt.nz](mailto:info@stats.govt.nz).

Overseas merchandise trade (OMT) statistics are compiled in close accordance with the United Nations' International Merchandise Trade Statistics Concepts and Definitions. OMT data, after adjustment, is used in the balance of payments and national accounts. The adjustments are for coverage, timing, valuation, and classification, and are explained in [Balance of Payments – Sources and Methods 2004](#).

## **Confidential items**

Under Section 37A (d) of the Statistics Act, the Government Statistician may disclose details of external trade, movement of ships, and cargo handled at ports. However, Statistics NZ understands that the release of merchandise trade commodity information can, in some cases, place commercially sensitive information in the public domain. Statistics NZ is able to provide a limited form of confidential status for commodity items (at the discretion of the Government Statistician), upon application by a company or business.

In practice, all confidential HS codes are aggregated into the code 9809.00.00.00 in order to protect their confidentiality and to maintain total export and import values. Any aggregations of HS codes below this level, which encompass confidential 10-digit codes, exclude the confidential value(s) for these codes.

The only aggregates that include the confidential codes are total exports, total imports, and the total exports and imports by country.

## **More information**

See more [information about Overseas Merchandise Trade](#).

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While all care and diligence has been used in processing, analysing, and extracting data and information in this publication, Statistics NZ gives no warranty it is error-free and will not be liable for any loss or damage suffered by the use directly, or indirectly, of the information in this publication.

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## Revisions

Provisional values published on 26 October 2012 were updated. Merchandise trade statistics for the latest three months are provisional to allow for the inclusion of late data and amendments.

Trade data can be revised for many reasons. For more information see:

[Why overseas merchandise trade data can change](#)

[Investigating how overseas merchandise trade data can change after publication](#)

### Updates to overseas merchandise trade statistics

	Published on 26 October 2012			Published on 27 November 2012			Change		
	\$(million) <sup>(1)</sup>								
	Exports (fob)	Imports (cif)	Balance (fob-cif)	Exports (fob)	Imports (cif)	Balance (fob-cif)	Exports (fob)	Imports (cif)	Balance (fob-cif)
Month:									
Jul 2012	4,045 P	3,946 P	99 P	4,044 F	3,947 F	98 F	-1	1	-2
Aug 2012	3,312 P	4,122 P	-809 P	3,311 P	4,121 P	-811 P	-2	0	-1
Sep 2012	3,306 P	4,098 P	-791 P	3,304 P	4,080 P	-775 P	-2	-18	16
Year ended:									
Jul 2012	47,025 P	47,791 P	-766 P	47,025 F	47,792 F	-768 F	-1	1	-2
Aug 2012	46,906 P	47,791 P	-885 P	46,904 P	47,792 P	-888 P	-2	1	-3
Sep 2012	46,770 P	47,659 P	-888 P	46,766 P	47,641 P	-875 P	-4	-17	13
1. Figures are calculated on unrounded data.									
<b>Symbols:</b>									
F final									
P provisional									

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## Tables

The following tables are available in Excel format from the 'Downloads' box. If you have problems viewing the files, see [opening files and PDFs](#).

1. Overseas merchandise trade, actual values
2. Overseas merchandise trade, seasonally adjusted and trend values – monthly
3. Exports by destination
4. Imports by country of origin
5. Exports of main commodities
6. Imports of main commodities
7. Imports by broad economic category (BEC) group
8. Exchange rates
9. Related series, livestock, cars, and crude oil
10. Exports and imports by Standard International Trade Classification (SITC)
11. Exports by top 10 HS categories, values – seasonally adjusted
12. Exports by top 10 HS categories, quantities – seasonally adjusted
13. Imports by selected HS categories, values – seasonally adjusted
14. Exports by top 10 HS categories, values – trend
15. Exports by top 10 HS categories, quantities – trend
16. Imports by selected HS categories, values – trend

## Supplementary table

The following Excel table shows the estimated effect of the Harmonised System 2012 classification changes. It is available from the 'Downloads' box.

1. Estimated effect of HS2012 classification changes, values – exports and imports

## Access more data on Infoshare

Use [Infoshare](#) to access time-series data specific to your needs. For this release, select the following category from the Infoshare home page:

Subject category: **Imports and Exports**